

# EXHIBIT N

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# XRP

**XRP** is the native cryptocurrency of the XRP Ledger. All accounts in the XRP Ledger can send XRP among one another and must hold a minimum amount of XRP as a reserve. XRP can be sent directly from any XRP Ledger address to any other, without needing a gateway or liquidity provider. This helps make XRP a convenient bridge currency.

Some advanced features of the XRP Ledger, such as Escrow and Payment Channels, only work with XRP. Order book auto-bridging uses XRP to deepen liquidity in the decentralized exchange by merging order books of two issued currencies with XRP order books to create synthetic combined order books. (For example, auto-bridging matches USD:XRP and XRP:EUR orders to augment USD:EUR order books.)

XRP also serves as a protective measure against spamming the network. All XRP Ledger addresses need a small amount of XRP to offset the costs of maintaining the XRP Ledger. The transaction cost and reserve are neutral fees denominated in XRP and not paid to any party. In the ledger's data format, XRP is stored in AccountRoot objects.

Some of the desirable properties of XRP come from the nature of the XRP Ledger and its consensus process. The XRP Ledger does not require mining and the consensus process does not require multiple confirmations for immutability, which makes the XRP Ledger faster and more efficient at processing transactions than Bitcoin and other top cryptocurrencies.